**SEC/Enforcement/692/2008/1123**
August 19, 2008

1. Janata Insurance Company Limited, 125, Motijheel C/A, Dhaka-1000.

2. Directors, Janata Insurance Company Limited, 125, Motijheel C/A, Dhaka-1000.

3. Managing Director, Janata Insurance Company Limited, 125, Motijheel C/A, Dhaka-1000.

4. Company Secretary, Janata Insurance Company Limited, 125, Motijheel C/A, Dhaka-1000.

**Sub: Non-compliance of securities laws: In connection with the delayed furnishing of the audited financial statements for the year ended on December 31, 2007: Warning.**

As per section 2(g) of the Securities and Exchange Ordinance, 1969 (ORDINANCE No. XVII of 1969) Janata Insurance Company Limited is an issuer (herein after referred to as an "issuer").

As per rule 12 sub-rule (3A) of the Securities and Exchange Rules, 1987, issued under the said Ordinance, as amended through Notification No.SEC/LSD/SER-1987/149 dated 4th January 2000, gazetted on 16th February 2000, the issuer company's financial statements shall be audited within one hundred and twenty days from the date on which the issuer's financial year ends and a copy of such audited financial statements should be submitted to the Commission and the Stock Exchanges within fourteen days thereof, but the issuer has failed to comply with it by not submitting the audited financial statements for the year ended on December 31, 2007, by May 13, 2008.

A show-cause cum hearing notice dated June 8, 2008 was issued to the issuer and its directors as well as to the company secretary to explain the said default and also to appear at the hearing on June 29, 2008. The issuer submitted a letter dated June 29, 2008 stating, among others, that their auditor was required 2(two) months time to complete audits works. The issuer requested to auditor to complete the audit works as earliest as possible and accordingly, the issuer committed to submit the said financial statements by July 15, 2008 and submitted the audited financial statements on July 10, 2008 with assurance for future compliance.

The Commission, taking into consideration delayed furnishing of the said financial statements, has decided to dispose of the proceedings against Janata Insurance Co. Ltd. by placing on record the Commission's dissatisfaction on the default, violation/contravention made by the issuer with a warning to ensure compliance of the securities related laws in future.

Please note that their disposal does not absolve the issuer or any of its directors or officers concerned from their lawful responsibilities/obligations to the persons, if any, affected as a result of the issuer's above stated default.

For Securities and Exchange Commission

**Md. Mizanur Rahman**
**Executive Director**

**Copy for information:**
Chief Executive Officer, Dhaka Stock Exchange Limited
Chief Executive Officer, Chittagong Stock Exchange Limited
Executive Director (R& D), SEC
Director (CFD), SEC,

Director (MIS), SEC
Chairman’s Office, SEC